PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life

COMPLETE SOLUTIONS PRSA STANDARD

YOUR COMPLETE RETIREMENT PLAN

PRODUCT SNAPSHOT

This booklet will give you details of the benefits available on the Complete Solutions PRSA Standard plan. It is designed as a guide that allows us to explain the product to you in short and simple terms. There will be more specific details and rules in your terms and conditions booklet which you should read carefully. Please see the product snapshot below.

COMPLETE SOLUTIONS PRSA STANDARD	
Aim	To build up a fund to help provide for your retirement.
Risk	Low to very high depending on the option or mix of options you choose.
Funds available	26.
Time period	Normally between ages 60 and 75.
Jargon-free	Yes.

Warning: If you invest in this product you will not have any access to your money until age 60 and/or you retire.

COMMITTED TO PLAIN ENGLISH

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way.

Honesty Mark
169
Plain English Campaign

ABOUT US

Established in 1939, Irish Life is Ireland's leading life and pension company. Since July 2013 we have been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

We are committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West Lifeco, have access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.

Our service to you...

PUTTING YOU FIRST

We are committed to providing excellent customer service to you at all times, from the moment you apply right throughout the life of your plan. When you ring us, you will get straight through to our Customer Service Team, based in Ireland, who will be on hand to listen to your queries and help you when you are looking for answers.

YOU CAN CHANGE YOUR MIND

We want to make sure that you are happy with your decision to take out this plan. If after taking out this plan you feel it is not suitable, you can cancel it within 30 days from the day you receive your Welcome Pack. We will refund any regular contributions you have made. We will return any single contributions or transfers, less any fall in investment values during the 30-day period and in line with Revenue rules.

KEEPING IT SIMPLE – CLEAR COMMUNICATION

Because financial products can be complicated and difficult to understand, we are committed to using clear and straightforward language on all our communications to you. As a result, we work with Plain English Campaign to make sure all our customer communications meet the highest standards of clarity, openness and honesty.

We are the leading choice in Ireland for life and pensions, based on market share in 2017.

KEEPING YOU UP TO DATE

We are committed to keeping you informed about your plan. Because of this, every year we will send you a statement to keep you up to date on your plan details.

ONLINE SERVICES

We have a range of online services available for you. You can check the details of your plan online by logging on to www.myonlineservices.ie. You will need a PIN, which you receive when you start your plan. If you have lost your PIN or need a new one, contact our Customer Service Team on 01 704 1010.

Our online services help you keep up to date, at any time, with how your plan is performing. You can:

- view the current value of your plan;
- change your choice of fund;
- view your annual benefit statements; and
- use our information service – view weekly investment market updates, fund information and fund prices.

You can also phone our automated Customer Information Line on 01 704 1111 to get a current value, access our weekly market update and to change your PIN.

SOLVENCY AND FINANCIAL CONDITION REPORT

Our Solvency and Financial Condition Report is available on our website at www.irishlife.ie.

How to contact us...

If you want to talk to us, just phone our Customer Service Team on 01 704 1010. They can answer questions about your plan.

Our lines are open:

8am to 8pm Monday to Thursday

10am to 6pm Fridays

9am to 1pm Saturdays.

In the interest of customer service, we will record and monitor calls.

You can also contact us in the following ways.

Email: customerservice@irishlife.ie

Fax: 01 704 1900

Write to: Customer Service Team
Irish Life Assurance plc
Irish Life Centre
Lower Abbey Street
Dublin 1

Website: www.irishlife.ie

ANY PROBLEMS?

If you experience any problems, please call your financial broker or contact our Customer Service Team. We monitor our complaint process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you. If, having contacted the Customer Service Team, you feel we have not dealt fairly with your query, you can contact the Financial Services and Pensions Ombudsman. For more information please see page 38.

CONTENTS

All information including the terms and conditions of your plan will be provided in English.

The information and figures quoted in this booklet are correct as at November 2018 but may change.

SECTION 1

INTRODUCTION

By the time you retire, you will probably have worked for the greater part of your life. With that in mind, most of us imagine spending our retirement doing more of the things we love - whether that's travelling, playing golf or just spending quality time with the grandkids.

Although you may be years from retiring, it's worth thinking about your future now and considering the type of lifestyle you'd like to have when you retire. People are living longer and healthier lives which means that, for many, retirement is simply the start of a new and exciting chapter.

However you plan on spending your retirement, it makes sense to start contributing to your pension as soon as you can as you can't rely on the State Pension alone if you plan on making the most of your retirement.

This guide will explain the features of the Complete Solutions PRSA Standard plan and the options available to you after retirement.

PRSAs IN BRIEF

PRSAs are 'personal retirement savings accounts'. They are a contract between you and a PRSA provider, such as us at Irish Life. Whether you are an employee, self-employed or between jobs, PRSAs make it easier to save for retirement because they offer value for money, flexibility and convenience.

You can also use your PRSA to add to the pension benefits already available from your job. You can do this by paying additional voluntary contributions (AVCs) into your PRSA. We have designed a guide called 'AVCs and your PRSA - A guide for members of Occupational Pension Schemes'. This booklet will help you understand the options available if you are a member of a pension scheme at work and want to boost the benefits under it (depending on Revenue limits) by paying AVCs. Some restrictions may apply. We recommend you read the guide along with this booklet before you make a decision to invest in a PRSA for this purpose.

HOW PRSAs WORK

Contributions

You invest regular contributions or one-off contributions, or both. Most people choose regular contributions because it is easier and smooths out the cost. You can also increase or reduce your contributions at any time.

If you are an employee and are not in a pension plan at work, your employer could also contribute to your plan. And if your employment status changes or you move to a new employer, you may be able to take your PRSA with you.

Income tax relief

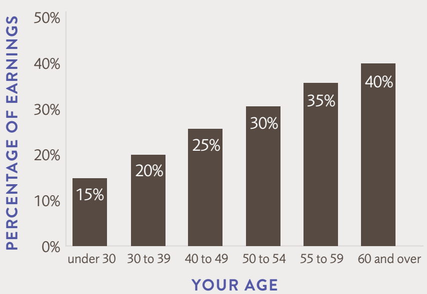
To encourage people to save for retirement, the Government provides significant income tax relief on PRSA pension plans.

You can claim income tax relief on your contributions, tax-free investment returns and you may be able to take a retirement lump sum, some or all of this may be tax-free. You will have to pay income tax on your pension income as well as the Universal Social Charge (USC), PRSI (if it applies) and any other taxes or government levies if you make a withdrawal.

You are not guaranteed income tax relief, but you will generally get income tax relief on contributions up to the percentage of net relevant earnings defined and set out in the graph below. To be eligible to claim relief, your income must be taxable under Schedule E or Schedule D (case I or II).

For certain occupations you may get income tax relief of 30% of your earnings no matter how old you are. In general, these tend to be professional sportspeople who earn their income from that occupation.

This graph shows the maximum contribution you can make, as a percentage of your earnings, for which you can claim income tax relief.



If you are an employee, these limits include any contribution your employer may make. Any employer contributions over these limits will be treated as a benefit in kind (a perk that does not take the form of salary) for the employee.

Please talk to your financial broker for more information on the possible effect this may have on your employer contributions.

If you contribute more than these amounts, or if you contribute during a period when you are unemployed, you can carry forward income tax relief for future years.

Earnings are defined as follows.

- If you are an employee, your earnings are your salary plus any overtime, bonuses and benefits in kind.
- If you are self-employed, your earnings are your 'net relevant earnings'. That is, your income during a tax year, less any allowances, losses and certain charges and deductions (such as mortgage interest) you can claim income tax relief on.

Income tax relief is currently not available on net relevant earnings which are more than €115,000 and include contributions to other approved pension arrangements, such as retirement annuity contracts, other PRSAs and employee contributions to company pension schemes (including AVCs).

Growth

We invest your contributions (less any contribution charge) in a fund where any growth achieved will not be taxed. Sometimes the fund you have chosen may have to pay tax on some of the assets held outside of Ireland depending on the tax rules of the country.

Retirement fund

Finally, you'll hopefully have built up a big enough fund for your retirement. Normally, you can take your benefits between the ages of 60 and 75, but there are certain exceptions which we explain on page 35.

At that stage, you'll have a number of choices in terms of what you want to do with that fund. First of all, you can take part of your pension fund as a retirement lump sum. You may be able to take some or all of this retirement lump sum tax-free. The amount of this will depend on Revenue limits and your job status (whether you are self-employed or an employee and in a company pension scheme or not) at the date you take your benefit.

Depending on your circumstances you can use the rest of your fund to:

- buy a pension for life (otherwise known as an annuity);
- leave the rest of your retirement fund in your PRSA plan and continue as an investment until a later date up to age 75; or
- take as a taxable cash sum.

Income tax, the USC, PRSI (if this applies) and any other taxes or government levies will be taken from each option. We explain your retirement options in more detail in Section 3.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

SUITABILITY SNAPSHOT

This plan might suit you if you:	This plan might not suit you if you:
✔ are looking for a long-term investment plan to provide for your retirement;	✘ do not need a pension plan to provide for your retirement;
✔ don't need to use your fund before age 60 (until you retire);	✘ need to use your fund before age 60 (before you retire);
✔ are happy with the charges on this plan (which we have outlined in a separate leaflet at the back of this booklet);	✘ want a plan which has more fund choice but some funds may have higher charges;
✔ are happy with the choice of funds available in this plan; or	✘ are not happy with the choice of funds available on this plan; or
✔ would like to take advantage of the income tax relief available on pension contributions. You understand that when you retire, your pension benefits (after the retirement lump sum) are taxed as income.	✘ are not currently paying income tax, and cannot take advantage of the income tax relief available on pension contributions.

If you think the Complete Solutions PRSA Standard plan could be suitable for you, please talk to your financial broker. If your personal circumstances change, you should contact your financial broker.

SECTION 2

FUND GUIDE

Your pension contributions will be invested in a fund or funds as explained earlier, so it is beneficial for you to choose funds which are right for you. Through Complete Solutions PRSA Standard we offer a choice of funds to meet your needs.

THE FUND THAT IS RIGHT FOR YOU DEPENDS ON THE FOLLOWING.

Amount of risk

Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.

Higher-risk funds, such as those investing in company shares, do not aim to protect your investment from large falls in value, but you do have the potential to gain much more, especially over the long term. If you invest in these types of fund, you should realise that, in wanting a higher return, you need to accept that the value of these funds can go up and down, sometimes by large amounts and you could lose some or all of the value of your investment.

How long you want to invest for

If you are investing in a pension plan, it is important to consider how long you have left until you retire. If you are many years away from retirement, you may be able to accept more risk than somebody who is quite close to retirement.

VOLATILITY SCALE AND RISK LEVELS

To help you choose between funds, we rate the possible level of 'volatility' of each fund on a scale of 1 to 7. Volatility refers to the potential ups and downs that a fund may experience over time.

A fund with a risk level of 1 is very low risk and a risk level of 7 is very high risk. You should remember that risk and potential return are closely linked. In other words, investments which are higher risk tend to have higher returns over the long term, but can also experience higher falls.

Our volatility scale assumes that all investments are held on a long-term basis. If an investment is held for a short term, it will usually have a greater level of risk than the volatility scale shows.

You can usually reduce the level of risk attached to an investment by diversifying (splitting the investment 'eggs' between different 'baskets') and leaving the investment where it is for a longer period of time. In other words, the longer you hold volatile investments for, the less volatile the returns become.

Our volatility scale can change. Because of this, the volatility ratings in this booklet may not be the most up-to-date ratings. Please visit our website www.irishlife.ie/fundperformance to see the most up-to-date volatility scale.

You should monitor your investment on an ongoing basis to make sure that you are still comfortable that the fund volatility is right for you depending on the amount of risk you are willing to take.

Think about how you feel about the risks associated with investing. Everyone's situation is different and everyone handles risk differently Together with your financial broker you can decide which level of risk you are open to.

Below we have set out the full range of investment funds available.

We divided these into low-risk funds with lower potential for returns, medium-risk funds with the possibility of medium return, and high-risk funds with the potential for higher returns.

LOW RISK

Volatility 1

Cash Fund (see the note below)

Global Cash Fund

Volatility 2

Pension Portfolio Fund 2

(The Cash Fund is only available under the Default Investment Strategies and Lifestyle Options explained in more detail on page 19.)

MEDIUM RISK

Volatility 3

Consensus Cautious Fund

Indexed Euro Corporate Bond Fund

Indexed European Gilts Fund

Pension Portfolio Fund 3

Volatility 4

Active Managed Fund

Indexed Fixed Interest Fund

Pension Portfolio Fund 4

Pension Protection Fund

HIGH RISK

Volatility 5

Consensus Fund

Consensus Equity Fund

Global Opportunities Fund

Indexed North American Equity Fund

Indexed UK Equity Fund

Pension Portfolio Fund 5

Volatility 6

Dynamic Global Equity Fund

Indexed European Equity Fund

Indexed European Property Shares Fund

Indexed Japanese Equity Fund

Indexed Pacific Equity Fund

Indexed World Equities Fund

Pension Portfolio Fund 6

Volatility 7

Indexed Irish Equity Fund

Indexed Emerging Markets Equity Fund

You can choose any combination of up to 10 funds. The next section will give you an overview of how the funds work and a description of each of the funds available to you.

PENSION PORTFOLIO FUNDS

We developed our pension portfolio funds bearing in mind the needs of our customers and their attitude to risk. There are five pension portfolio funds, each targeting a different level of risk. Irish Life Investment Managers monitor, review and manage each of the five funds to this risk level.

If you are a low-risk or high-risk investor, there is a fund that may suit you.

- The funds invest in a wide range of assets, including cash, shares, property and bonds.
- The funds are expertly managed by Irish Life Investment Managers (ILIM).
- All five funds benefit from a wide range of risk-management strategies.

Warning: Past performance is not a reliable guide to future performance.

PENSION PORTFOLIO FUNDS USING ILIM'S DYNAMIC SHARE TO CASH™ MODEL

Range of funds from low risk to high risk

FUND NAME	PENSION PORTFOLIO FUND 2	PENSION PORTFOLIO FUND 3	PENSION PORTFOLIO FUND 4	PENSION PORTFOLIO FUND 5	PENSION PORTFOLIO FUND 6
RISK LEVEL	LOW		MEDIUM		HIGH

These range from lower risk, where there is a large portion of the fund in cash and bonds, to higher risk where most of the fund can be invested in shares. So if you are a low-risk or high-risk investor, there is a fund that may suit you.

The pension portfolio funds are designed to provide peace of mind for you as an investor.

Based on your attitude to risk, you will have a risk rating between 1 (safety first) and 7 (very adventurous). Each of our pension portfolio funds is designed for a specific risk rating.

ILIM will manage these funds to this risk rating throughout. This means that Pension Portfolio Fund 3 will be managed to a risk rating of 3 and you don't have to worry about the risk rating of the fund changing.

Warning: Past performance is not a reliable guide to future performance.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

Warning: These funds may be affected by changes in currency exchange rates.

RANGE OF ASSETS

Range of funds from low to high risk

Pension portfolio funds invest in a wide range of assets. Investing in a range of assets increases the 'diversification' of each pension portfolio fund. We recommend that you spread out your investment across different asset classes by not putting all your 'eggs in one basket' and these funds allow you to do just that. Investing in a wide range of assets and asset classes helps to reduce the volatility of the fund, which is a measure of the extent to which the fund moves up and down.

We outline and explain the assets that are available in these funds below. The split across each of the asset classes affects the risk rating of your fund.

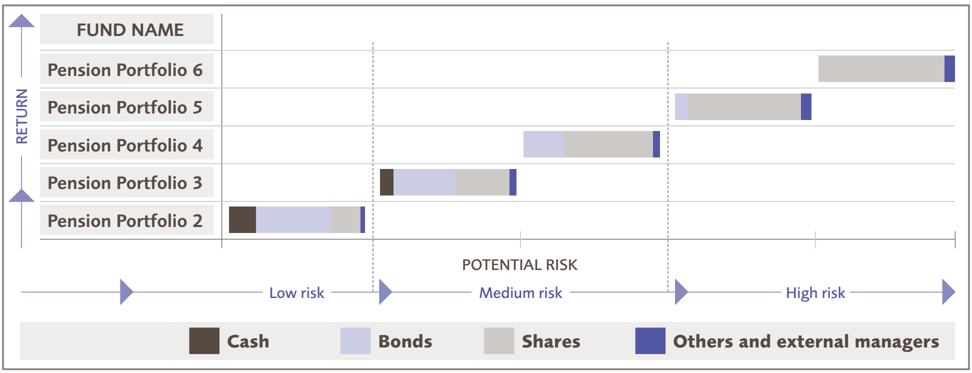
ILIM will continually monitor and review these assets and may change them over time. Each of the five funds will invest in different mixes of the range of assets described below. For the actual Pension Portfolio fund mix, see the latest factsheets at www.irishlife.ie.

Cash and bonds	Shares	Alternatives managed by external managers	Other assets
• Cash • Government bonds • Corporate bonds • High yield bonds	• Global Shares • Low Volatility Global Shares • Option* Strategy	Part of each pension portfolio fund invests in a dynamic blend of specialist alternative funds managed by asset managers other than ILIM. Underlying investments are across a range of traditional and alternative asset classes.	Each of the pension portfolio funds has some investment in property funds. As markets change and new opportunities arise, ILIM may invest in other assets.

* An option is the right, but not the obligation, to buy/sell an asset at a specific price on an agreed date in the future. The seller of the option receives a sum of money from the buyer.

THE PENSION PORTFOLIO FUND SPLITS

As mentioned, there are five pension portfolio funds available to suit different attitudes to risk. The graph below, which is a guide only, shows the broad asset mix of each of the five funds. As you can see the lower-risk fund Pension Portfolio Fund 2 has a very high percentage in bonds and cash which are traditionally less volatile than other assets. The higher-risk fund Pension Portfolio Fund 6 is mainly invested in shares, which are traditionally more volatile than bonds or cash but, in the past, have given better long-term returns.



For the actual Pension Portfolio Fund mix, see the latest factsheets at www.irishlife.ie.

Warning: The value of your investment may go down as well as up.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you may lose some or all of the money you invest.

EXPERTLY MANAGED BY IRELAND'S NUMBER 1 INVESTMENT MANAGER

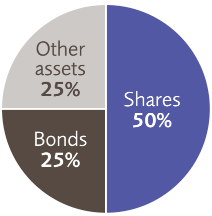
Irish Life Investment Managers (ILIM) have designed the Irish Life pension portfolio funds. They have over €60 billion of assets, including private investors and international companies. By investing in an Irish Life pension portfolio through an Irish Life pension plan, you will benefit from the best of ILIM experience and expertise.

REGULAR REVIEWS

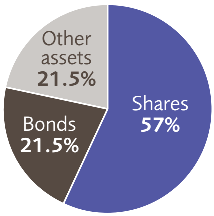
The process takes into account the expected outlook for investment markets over the short, medium and long term, with a view to creating the best fund mix. In these reviews, ILIM are looking for opportunities to either refine the way they manage risk or increase the expected fund returns. This process involves reviewing investment opportunities such as choosing new managers, asset classes, strategies, regions, developments in research and then analysing how best to include any possible changes into the existing funds.

REBALANCING

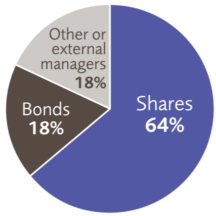
One of the most important risk management tools used by ILIM is rebalancing each Irish Life Pension Portfolio fund every three months. The example below shows why rebalancing is important and what could happen without it.



Start year 1:
We start with this pie chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets or external managers.



Start year 2:
If, over the course of a year, shares grew in value by 20%, while bonds and other assets or external managers both fell in value by 10%, **without rebalancing**, the second pie chart shows the new split of the fund. Here 57% of the fund is now invested in shares.



Start year 3:
If the same thing happened again, we would end up with nearly two-thrids of the fund invested in shares. This fund mix may no longer be suitable for someone who originally chose an allocation with 50% in shares, 25% in bonds and 25% in cash.

Every three months ILIM will change the split of assets in the fund so that the funds are rebalanced back to the intended split. This means that you don't have to worry about a fund becoming a higher risk rating than the one you originally invested in.

Warning: The value of your investment may go down as well as up.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

DYNAMIC SHARE TO CASH (DSC) MODEL

ILIM use their DSC model on all five pension portfolio funds. ILIM developed the DSC model and is a market first in Ireland. It uses many factors to identify long-term stock-market trends and movements.

The advantage of having the DSC is that, when the strategy identifies greater potential for falls in the stock market, it aims to reduce the amount invested in global shares and increase the amount in cash. And importantly, when the DSC identifies greater potential for stock-market recovery, it will move back out of cash and into global shares.

It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks. Currently DSC applies to global shares, ILIM will continually review this and, in the future, a similar process may apply to other assets.

Warning: The value of your investment may go down as well as up.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.

FUND DESCRIPTIONS

IMPORTANT:

This applies to all pension portfolio funds listed below.

As well as regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a part of the fund. For this part of the fund, the DSC model decides on the level of investment in cash and shares. The DSC model looks at long-term movements and trends in the market to decide on factors such as the potential for falls in the stock market. Where this analysis identifies, for example, greater potential for stock-market falls, ILIM will reduce the amount invested in shares and increase the amount invested in cash in the part of the fund the DSC applies to. In the future, a similar process may apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

LOW RISK

PENSION PORTFOLIO FUND 2
(Volatility **2**)

This fund is one of the Irish Life Pension Portfolio range of funds where each fund is managed within its target risk level. Pension Portfolio 2 is a low-risk fund, investing in a mix of assets such as bonds, shares, property, cash and externally managed specialist funds. It also features several risk-management strategies.The fund aims to have a small percentage invested in higher-risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the mix over time.

For the current asset mix of the fund, please see www.irishlife.ie/fundperformance.

MEDIUM RISK

PENSION PORTFOLIO FUND 3
(Volatility **3**)

This fund is one of the Irish Life Pension Portfolio range of funds where each fund is managed within its target risk level. Pension Portfolio 3 is a low to medium-risk fund, investing in a mix of assets such as bonds, shares, property, cash and externally managed specialist funds. It also features several risk-management strategies. The fund aims to have a mix of lower-risk assets such as cash and bonds and higher-risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the mix over time.

For the current asset mix of the fund, please see www.irishlife.ie/fundperformance.

Warning: This product may be affected by changes in currency exchange rates.

Warning: The value of your investment may go down as well as up

Warning: If you invest in this product you may lose some or all of the money you invest.

PENSION PORTFOLIO FUND 4
(Volatility **4**)

This fund is one of the Irish Life Pension Portfolio range of funds where each fund is managed within its target risk level. Pension Portfolio 4 is a medium-risk fund, investing in a mix of assets such as bonds, shares, property and externally managed specialist funds. It features several risk-management strategies and may invest in cash from time to time. The fund aims to have a moderate percentage invested in high-risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the mix over time.

For the current asset mix of the fund, please see www.irishlife.ie/fundperformance.

HIGH RISK

PENSION PORTFOLIO FUND 5
(Volatility **5**)

This fund is one of the Irish Life Pension Portfolio range of funds where each fund is managed within its target risk level. Pension Portfolio 5 is a medium-to-high-risk fund, investing in a mix of assets such as shares, property, and externally managed specialist funds. It features several risk-management strategies and may invest in cash from time to time. The fund aims to have a relatively high exposure to high-risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the mix over time.

For the current asset mix of the fund, please see www.irishlife.ie/fundperformance.

PENSION PORTFOLIO FUND 6
(Volatility **6**)

This fund is one of the Irish Life Pension Portfolio range of funds where each fund is managed within its target risk level. Pension Portfolio 6 is a high-risk fund, investing in a mix of assets such as shares, property and externally managed specialist funds. It features several risk-management strategies and may invest in cash from time to time. The fund aims to have a high percentage invested in high risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the mix over time.

For the current asset mix of the fund, please see www.irishlife.ie/fundperformance.

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Warning: The value of your investment may go down as well as up

Warning: If you invest in this product you may lose some or all of the money you invest.

OTHER FUNDS

LOW RISK

Cash Fund
(Volatility **1**)

This fund invests in deposits (money placed in financial accounts) and short-term investments on international money markets. This fund is only available as part of the default investment strategies and lifestyle options.

Global Cash Fund
(Volatility **1**)

This fund invests in bank deposits and short-term investments on domestic and international money markets. It is intended to be a low-risk investment, but you should be aware that this fund could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charge is greater than the growth rate of the assets in the fund.

MEDIUM RISK

Consensus Cautious Fund
(Volatility **3**)

The Consensus Cautious Fund is a managed fund, where 65% of the assets are invested in the Consensus Fund and 35% track the performance of shorter-term eurozone government gilts. For more details on the Consensus Fund, please see below. The Consensus Cautious Fund aims to give shorter-term levels of return with lower levels of ups and downs.

Indexed Euro Corporate Bond Fund
(Volatility **3**)

This fund invests in investment-grade euro corporate bonds which become due for payment at different times. By providing access to a wide range of companies who issue bonds, the fund aims to provide long-term returns which are greater than can be achieved by investing in cash or government bonds. This fund is suitable if you want a reasonable return with less risk than share-based investments. The fund aims to track the performance of the Merrill Lynch EMU Large Cap Corporate Bond Index.

Indexed European Gilts Fund
(Volatility **3**)

This fund concentrates on medium-term eurozone government gilts. These gilts are fixed-interest bonds that usually have five years or more to run. The fund aims to track the performance of the Merrill Lynch greater than 5 year EMU government bond index.

Active Managed Fund
(Volatility **4**)

Like most actively managed funds, this fund invests mainly in shares, with some investment in bonds, property, other assets and cash. Irish Life Investment Managers (ILIM) aim to deliver above-average performance by actively choosing assets and stocks which will perform better than other managed funds in the market. The fund will suit you if you have a large number of years until you retire and you hope to consistently receive above-average returns.

Indexed Fixed Interest Fund
(Volatility **4**)

The aim of this fund is to provide reasonable long-term returns. It invests in the same fixed-interest securities that the Consensus Fund invests in. The assets of the fund are mainly invested in government bonds issued in euro with smaller investments in other fixed-interest securities both inside and outside the eurozone.

Warning: This product may be affected by changes in currency exchange rates.

Warning: The value of your investment may go down as well as up

Warning: If you invest in this product you may lose some or all of the money you invest.

Pension Protection Fund
(Volatility **4**)

Currently the fund invests largely in long-term eurozone government bonds and cash. The rest of the fund can be directly or indirectly invested in global interest-rate markets. This makes it an attractive fund if you are trying to protect your pension as you come close to retiring. The aim is to pay for an annuity when you retire. This fund should broadly follow the long-term changes in annuity prices due to interest rates, in other words, if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that set the cost of an annuity and there will be times when the fund will not track annuity prices closely and no guarantee can be given on these movements.

HIGH-RISK

Consensus Fund
(Volatility **5**)

This fund is one of Ireland's most popular funds, currently managing over €5.2 billion. Its success is based on an approach which combines the wisdom of the main investment managers in Ireland. The fund matches the investments they make in shares, property, bonds and cash. The Consensus Fund aims to provide performance that is consistently in line with the average of all funds in the market.

Consensus Equity Fund
(Volatility **5**)

This fund aims to give good growth by investing in the Irish and international shares that the Consensus Fund invests in. By taking the average investment that all the managers make, the Consensus Equity Fund avoids the risks associated with relying on the decisions of just one fund manager. Managing assets in line with the index removes the risk associated with some managers making poor decisions.

Global Opportunities Fund
(Volatility **5**)

ILIM aim to find companies whose value is not yet recognised by the markets. The fund will invest in a wide range of shares across all geographic and industry sectors. ILIM identify opportunities based on strong research and in-depth company analysis by their team of industry specialists.

Indexed North American Equity Fund
(Volatility **5**)

This fund concentrates on North American shares. The fund's aim is to match the average return of all the shares that make up the FTSE North America Index.

Indexed UK Equity Fund
(Volatility **5**)

This fund concentrates on UK shares. The fund's aim is to match the average return of all the shares that make up the FTSE UK Index.

Dynamic Global Equity Fund
(Volatility **6**)

Each of these separate funds are managed by Setanta Asset Management. Each of these funds are actively managed portfolios which hold stocks from around the world. The stocks are chosen after a detailed analysis by Setanta. Setanta choose these stocks as they believe they represent good value and have good business prospects over the long term.

Indexed European Equity Fund
(Volatility **6**)

This fund concentrates on European shares. The fund's aim is to match the average return of all the shares that make up the FTSE Europe ex UK Index.

Warning: This product may be affected by changes in currency exchange rates.

Warning: The value of your investment may go down as well as up

Warning: If you invest in this product you may lose some or all of the money you invest.

Indexed European Property Shares Fund
(Volatility **6**)

This fund invests in shares of European property companies and real estate investment trusts (REITs). REITs are an effective, low-cost and easy way to invest in property. REITs generally contain borrowings of about 50% and so are more risky than investing in property that does not have any borrowing associated with it. If property falls in value, it can mean greater losses in the value of REITs. The fund tracks the EPRA/NAREIT Europe Ex UK Liquid 40 index which invests in listed property companies across mainland Europe.

Indexed Japanese Equity Fund
(Volatility **6**)

This fund concentrates on Japanese shares. The fund's aim is to match the average return of all the shares that make up the FTSE Japan Index. A one-day delay applies if you ask to switch due to significant trading and settlement time differences in Asian markets.

Indexed Pacific Equity Fund
(Volatility **6**)

This fund concentrates on Pacific shares, which includes countries such as Singapore, South Korea and Australia. The fund's aim is to match the average return of all the shares that make up the FTSE Pacific ex Japan Index. A one-day delay applies if you ask to switch due to significant trading and settlement time differences in Asian markets.

Indexed World Equities Fund
(Volatility **6**)

ILIM have designed this fund to achieve returns in line with world shares. The fund tracks the FTSE World Index and benefits from Irish Life Investment Manager's ability to track share indices in an efficient and cost-effective way. The fund is suitable for someone looking for global diversification (see the glossary) when it comes to investing in shares.

Indexed Irish Equity Fund
(Volatility **7**)

This fund concentrates on Irish shares. The fund's aim is to match the average return of all the shares that make up the ISEQ Index.

Indexed Emerging Markets Equity Fund
(Volatility **7**)

ILIM have designed this fund to perform in line with emerging market share returns. The fund is also designed to do this efficiently and in a cost-effective way by tracking the performance of the MSCI World Emerging Markets Index. The fund invests in share markets in some of the fastest-growing countries in the world, including China, Brazil, India and South Korea. The emerging market economies are becoming increasingly important parts of the world economy.

Warning: This product may be affected by changes in currency exchange rates.

Warning: The value of your investment may go down as well as up

Warning: If you invest in this product you may lose some or all of the money you invest.

OUR INVESTMENT STRATEGIES

Investment strategies aim to reduce, as far as possible, any risk associated with your fund as you get nearer to retirement. Together with the list of funds described in our Fund Guide, we offer a choice of investment strategies – default investment strategies and lifestyle options.

Default investment strategies

The default investment strategies are an automatic switching tool that gradually moves your pension fund between certain funds during the term of your plan and as you get nearer your chosen retirement date.

If you choose to invest in one of our default investment strategies, we will invest your contributions in funds we have chosen during the term of your contract.

There are two different strategies – the Default Investment Strategy (Annuity) and the Default Investment Strategy (ARF).

The Default Investment Strategy (Annuity) is suitable if you plan to buy an annuity with your pension fund at your chosen retirement date. **If you do not tell us your investment choice, we will invest your money in this strategy.**

The Default Investment Strategy (ARF) is suitable if you plan to invest your retirement fund in an approved retirement fund (ARF) after your chosen retirement date. We will discuss your retirement benefit options in more detail in Section 3.

We have designed the default investment strategies to meet the needs of typical contributors who are planning to buy an annuity when they retire or to invest in an ARF. They invest through pooled unit-linked funds. The assets in which these funds are invested will spread risk, can be cashed in quickly and are valued often.

Before choosing either strategy, you should be aware that the funds in which they invest can rise and fall in value and have different levels of risk. This is explained in the description of each fund on pages 14 to 18.

The Default Investment Strategy (Annuity)

This strategy is suitable if you plan to buy an annuity with your pension fund at your chosen retirement date.

This strategy invests in the Consensus Equity Fund (high risk) until 15 years before your chosen retirement date. We will then invest your money in the Consensus Fund (medium risk).

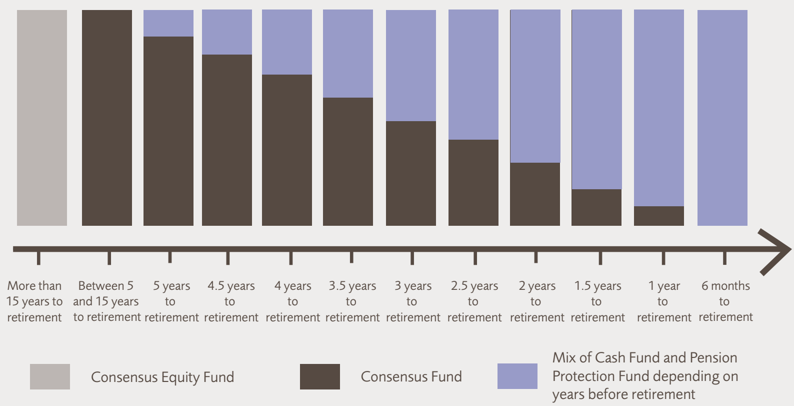
When you are five years away from your chosen retirement date, we will gradually switch your fund from the Consensus Fund into a mix of the Pension Protection Fund (medium risk) and Cash Fund (low risk). We switch one-tenth of the fund every six months, until six months from your chosen retirement date when we invest all your fund in the Cash Fund and the Pension Protection Fund. By choosing the Default Investment Strategy (Annuity), you should be aware that the funds we have chosen could fall in value, some more than others, during the term of your plan.

This approach tries to make sure that your fund does not experience major changes in value as you get nearer your chosen retirement date. The purpose of the Default Investment Strategy (Annuity) is mainly to generate a retirement income by buying an annuity rather than taking all of your retirement fund.

For information on the investment funds in the Default Investment Strategy (Annuity), please see pages 16 to 18.

You can switch out of the Default Investment Strategy (Annuity) at any time. However, if you do switch out of it, you cannot switch back in. There is no charge for any of the switches made within the Default Investment Strategy (Annuity).

TABLE OF INVESTMENT SPLIT BETWEEN THE FUNDS IN THE DEFAULT INVESTMENT STRATEGY (ANNUITY)



The Default Investment Strategy (ARF)

This strategy is suitable if you plan to invest your retirement fund in an approved retirement fund (ARF) after your chosen retirement date.

This strategy invests in the Consensus Equity Fund (high risk) until 15 years before your chosen retirement date. From that time on, we will invest your money in the Consensus Fund (medium risk) until your chosen retirement date.

By choosing the Default Investment Strategy (ARF), you should be aware that the funds we have chosen could fall in value, some more than others, during the term of your plan.

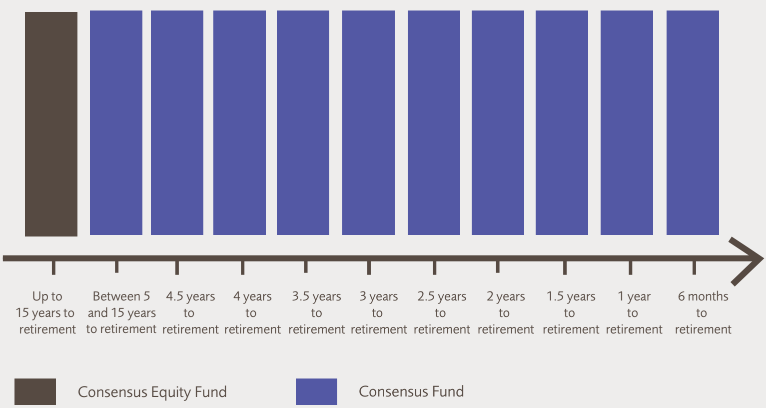
The purpose of the Default Investment Strategy (ARF) is mainly to provide a retirement fund that you can take rather than buying an annuity.

For information on the funds in the Default Investment Strategy (ARF), please see pages 16 to 18. You can switch out of the Default Investment Strategy (ARF) at any time. However, if you switch out of it, you cannot switch back in. There is no charge for any of the switches made within the Default Investment Strategy (ARF).

NOTE:

At retirement if you take your retirement lump sum and stay invested in your plan, we 'turn off' the default investment strategy and there will be no more automatic switches.

TABLE OF INVESTMENT SPLIT BETWEEN THE FUNDS IN THE DEFAULT INVESTMENT STRATEGY (ARF)



Lifestyle options

The lifestyle options allow you to choose your own fund at first and then move your pension fund between certain funds as you get nearer your chosen retirement date. We have two lifestyle options for you to choose from – Annuity Lifestyle Option and ARF Lifestyle Option.

Lifestyle options are not suitable if you have chosen to invest in low-risk funds.

We describe the range of funds within each of the strategies in this booklet which includes their risk and volatility levels. You need to be satisfied with the risk and volatility levels of the funds you will be invested in throughout the lifetime of your plan.

Before choosing a strategy, you should be aware that the funds in which they invest can rise and fall in value and have different levels of risk.

The lifestyling switching process will begin once you have chosen lifestyling and are less than 25 years to retirement. This could take up to five working days to begin from the start date of your plan.

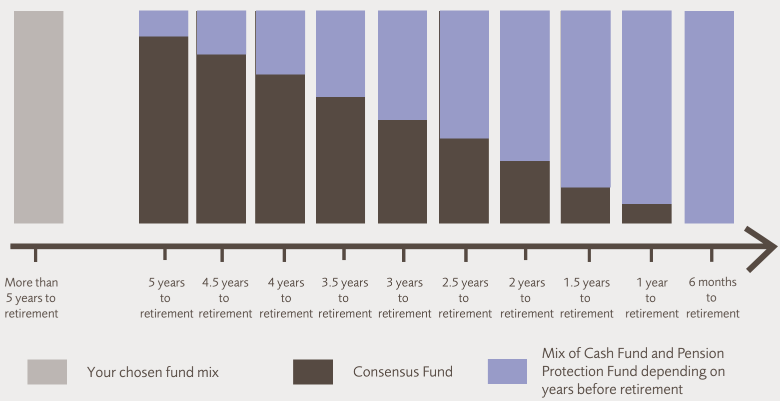
Annuity Lifestyle Option

The Annuity Lifestyle Option is suitable if you plan to buy an annuity when you retire.

If you choose the Annuity Lifestyle Option, you get to choose the funds you want to invest in up until you are five years away from your chosen retirement date.

Once you are five years from your chosen retirement date, we will switch your fund into the Consensus Fund (medium risk) and gradually move your fund from the Consensus Fund (medium risk) into the Pension Protection Fund (medium risk) and the Cash Fund (low risk) during these five years. This gradual movement over the five years before you retire works the same way as the Default Investment Strategy (Annuity) outlined on page 20 and in the table below.

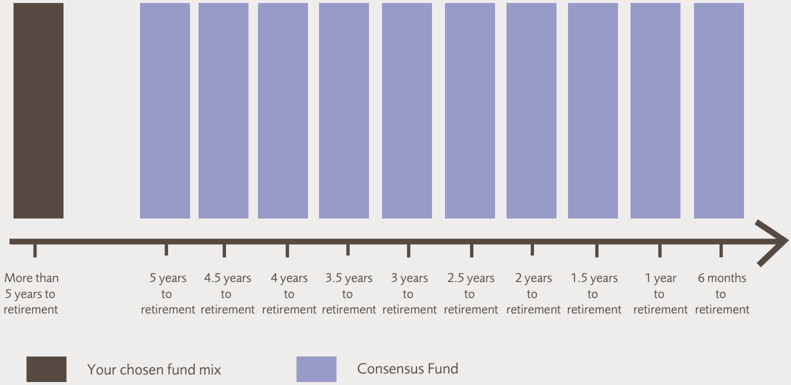
TABLE OF INVESTMENT SPLIT BETWEEN THE FUNDS IN THE ANNUITY LIFESTYLE OPTION



ARF Lifestyle Option

If you choose the ARF Lifestyle Option, you get to choose the funds you want to invest in up until you are five years away from your chosen retirement date. Once you are five years from your chosen retirement date, we will switch your fund into the Consensus Fund (medium risk).

TABLE OF INVESTMENT SPLIT BETWEEN THE FUNDS IN THE ARF LIFESTYLE OPTION



NOTE:

At retirement if you take your retirement lump sum and stay invested in your plan, we 'turn off' the lifestyle option strategy you have chosen and there will be no more automatic switches.

Other investment options

If you do not choose to invest in any of these strategies, you can choose any one, or a combination, of the other funds available (up to 10 funds) that we describe in this booklet. If you choose your own funds, we will not automatically switch your funds into more secure funds as you get nearer retirement. However, at any stage over the term of your contract, you can ask to switch funds into more secure funds or into one of our strategies described above. This switch will be free.

Warning: The value of your investment may go down as well as up.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you may lose some or all of the money you invest.

IMPORTANT INFORMATION ABOUT THE AVAILABLE FUNDS

Delay periods

In certain circumstances we may need to delay switches, withdrawals or transfers out of a fund. The circumstances in which we may delay a switch, withdrawal or transfer can include the following.

- If a large number of customers want to take money out of the same fund at the same time.
- If there are practical problems selling the assets in which the fund is invested.

Delayed transactions will be based on the value of the units at the end of the notice period. You should check the fund description to see if a notice period applies to the fund you have chosen.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund. This is to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund.

Currency

The indexed fund options that invest outside of the eurozone, carry a risk related to currency. This is because the indexed funds are priced in euro but the assets in which they invest are valued in their local currency. This can increase or reduce your returns depending upon how those local currencies are performing compared with the euro. For example, the Indexed UK Equity Fund aims to track the performance of the FTSE UK index of the shares of UK shares companies. The shares are bought in pounds sterling. The value of the Indexed UK Equity Fund will be affected by how the shares of the companies perform and any movements in the euro and sterling exchange rates. If, for example, there has been no change in the value of the shares in sterling, but sterling falls in value against the euro, the Indexed UK Equity Fund would fall in value. Obviously, in the same circumstances, a rise in the value of sterling would result in an increase in the value of the Indexed UK Equity Fund.

Warning: This product may be affected by changes in currency exchange rates.

MORE INFORMATION

If you have chosen to invest in a fund that invests in shares or bonds, the assets in that fund may be used for the purpose of securities lending in order to earn an extra return for the fund. While securities lending increases the level of counterparty risk (the risk that the other party will not pay) within a fund it provides an opportunity to increase the investment return.

At any stage we can change the range of fund options that are available. We may decide to stop giving you access to certain funds entirely. In this case you can switch out of these funds into any other funds that are open at the time. We may also restrict the option to switch, or invest top-up contributions into any funds. We will give you one month's notice before we make this change.

PROPERTY

Funds that invest directly in property are different from other types of investment funds in a number of ways.

The property cycle – selling costs and delays

The property market reacts slower than stock markets and tends to follow more of a cycle. It can rise or fall for longer periods and in a more consistent way than the stock market does. This is partly because it takes more time and is more expensive to buy and sell properties than to buy or sell shares. As a result, if there are more investors who want to cash in their investments than there are new investors, we may need to make the following changes so that all investors pay their fair share of the costs the funds have to pay.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction is likely to be most significant for the percentage of any fund invested in property.

For those funds invested in property, the actual reduction will depend on the percentage of property in the fund and the actual costs involved in having to sell properties within that fund. We estimate that funds with a low property asset mix, less than 10%, the reduction in value could be in the region of 1 to 2%. To arrive at this rate, we have estimated the selling costs that might apply. It is possible that the reduction in value could be higher or lower in the future and could take place in stages.

Using borrowings

The property investment within Pension Portfolio Funds has the ability to access property markets indirectly, for example property companies. These property companies may borrow money to buy properties. This increases the possibility for growth but it also means that if property values fall, the value of the investment will fall by a greater amount because of the level of borrowing. The level of risk in a fund increases as borrowing increases.

The example below shows how a property fund works if it usually invests in a mix of direct and indirect properties.

Amount of investment	€100,000
Amount invested directly in property	€75,000
Amount indirectly invested in property	€25,000
Amount borrowed by indirect funds	€75,000
Amount invested in indirect property with borrowings	€100,000
Total amount invested in property including borrowings	€175,000

In this example:

- 25% of the investment is invested indirectly in property; and
- for every €1 invested indirectly in property, €3 is borrowed. The level of borrowing will vary from fund to fund.

When referring to funds with borrowing, the term 'loan-to-value' is often used. This is the loan amount divided by the value of the property, and in the above example is 75%. The loan-to-value ratio changes, based on the value of the indirect properties at any given time so this percentage will vary regularly.

What happens if property falls in value?

- That part of the fund linked to indirect property investments will fall in value by a greater amount because of the level of borrowing.

- The following are examples.

  - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €3 for every €1 invested, the actual fall in value of the indirect part of the investment would be 40%.

  - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €2 for every €1 invested, the actual fall in value of the indirect part of the investment would be 30%.

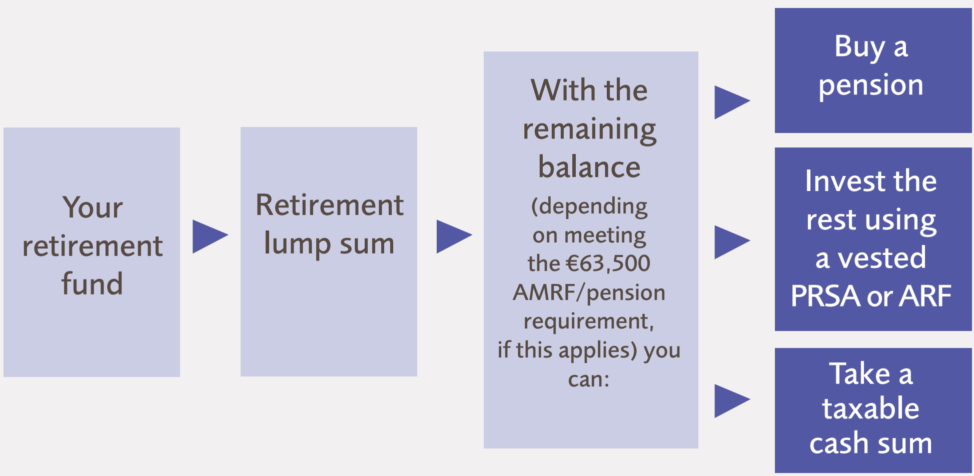
  - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €1 for every €1 invested, the actual fall in value of the indirect part of the investment would be 20%.

The level of borrowing within the part of the fund invested indirectly in property will also change over time. The higher the amount of the loan compared with the amount invested in property, the greater the potential returns. However, the level of risk will be higher.

SECTION 3

YOUR OPTIONS WHEN YOU RETIRE

One of the benefits of Complete Solutions PRSA Standard is that you will have a number of options when you retire, including taking part of your pension fund as a retirement lump sum. You don't need to decide now what you're going to do, you can make your decisions closer to retirement when you have a better idea of how you'd like to spend the money you've built up.



RETIREMENT LUMP SUM

You can take part of your pension fund as a retirement lump sum. You may be able to take some or all of this retirement lump sum tax-free.

The amount you can take as a retirement lump sum will depend on whether or not you are a member of an occupational pension scheme.

- If you are self-employed, or an employee but not a member of an occupational pension scheme, you can take 25% of the fund as a retirement lump sum.
- If you are a member of an occupational pension scheme and have contributed AVCs, your PRSA will be a PRSA AVC and the retirement lump sum from your PRSA AVC will depend on how you take your retirement lump sum from your occupational pension scheme.

If you take 25% of your occupational pension scheme as a retirement lump sum, you can also take 25% from your PRSA AVC as a retirement lump sum.

Your other option is to take a maximum retirement lump sum between your occupational pension scheme and PRSA AVC of up to 150% of your final salary. However, this depends on the length of time you have actually been employed. If this is less than 20 years or you leave employment before your normal retirement date, the retirement lump sum will be reduced.

LET'S TAKE AN EXAMPLE

If your employer's scheme provides you with 100% of your final salary as a retirement lump sum, you can use your PRSA AVC to provide the other 50%, as long as you have the number of years of service to allow this.

The maximum tax-free retirement lump sum you can receive is €200,000. Retirement lump sums between €200,000 and €500,000 will be taxed at the standard rate income tax (currently 20%). Any retirement lump sum greater than €500,000 will be taxed at your marginal income tax rate. As required, we will deduct the Universal Social Charge, PRSI (if this applies) and any other taxes due at that time. Both the €200,000 and €500,000 limits include all retirement lump sums you have received since 7 December 2005.

After you've taken your retirement lump sum, you have three options:

A. You can buy a pension for life (otherwise known as an annuity).

B. You can invest the rest of your fund.

C. You can take a taxable cash sum.

We discuss these options as follows.

A Buying a pension for life

You can use the rest of the fund (if any) to buy a pension (in other words, a regular income which will be paid for the rest of your life, otherwise known as an annuity).

Usually, this means that you pay your pension fund over to us (or another insurance company if you'd prefer) and we'll guarantee to pay you a regular amount every month while you're still alive.

The amount you will receive every month will depend on the rate you bought your annuity at. Annuity rates may change which means your income for the rest of your life will depend on annuity rates available to you at the time of buying the annuity. Your financial adviser will be able to give you an idea of what an annuity income would look like.

You can also choose other options, for example having the income increase each year, or having part of it paid to your husband, wife, civil partner or dependant after you've died. You don't have to make any of these decisions until you actually retire.

You may qualify for an enhanced annuity based on information on your lifestyle and medical history (and that of your dependant if this applies). Enhanced annuities offer a higher income than standard annuities. This is because they work on the basis that, if you have a medical condition, you'll have a shorter life expectancy than somebody in a better state of health.

If, when you retire, you do decide to buy an annuity, the pension is treated as normal income so you will have to pay income tax and any other taxes due at that time. Also, because it is a pension for you, you cannot cash it in, change it to a lump sum, or transfer it to someone else in the future.

If you are a member of an occupational pension scheme and you have paid AVCs into a PRSA, there may be limits on the maximum pension allowed. For more information, please read our 'Additional Voluntary Contributions and your Personal Retirement Savings Account' booklet.

B You can invest the rest of your fund

After taking your retirement lump sum, you can continue to invest the rest of your pension in a fund that you can manage and control during your lifetime and then leave to your family when you die. Depending on your circumstances, you will have two options for investing your pension fund.

Option 1

Leave your funds in your Complete Solutions PRSA Standard

If you leave the remaining fund in your Complete Solutions PRSA Standard, your plan is called a vested PRSA. Depending on your circumstances at the time you take your retirement lump sum, you may have to keep up to €63,500 in your vested PRSA – this is called your restricted fund. You will not be able to take withdrawals on the fund below the amount of the restricted fund. You will not have to keep a restricted fund if you meet one of the following conditions.

- You receive a guaranteed pension income of €12,700 a year.
- You have invested €63,500 in an approved minimum retirement fund (AMRF) (see option 2 for more information).
- You have €63,500 in a separate vested PRSA along with any amount you have invested in an AMRF.
- You have used at least €63,500 to buy a guaranteed pension income for life.

Anything over your restricted fund will be treated in a similar way to an approved retirement fund (ARF) until age 75.

Vested PRSAs after age 75

When you turn 75, you will not be able to make further withdrawals from your vested PRSA. As required, we will deduct income tax and Universal Social Charge from your vested PRSA as if you had made a minimum withdrawal. However, we will not be allowed to make any payments to you. See the minimum withdrawal amount section for more information. If you want to continue to access your pension fund after age 75, you should speak to your financial adviser about your options (before your 75th birthday).

Minimum withdrawal amount

From the year you turn 61 (or 60 if your birthday is 1 January) we are required to take tax from your vested PRSA or ARF (or both) as if you had taken a minimum withdrawal. Each December, we will review any regular withdrawals you have taken during the year. If you haven't taken any regular withdrawals, or if the withdrawals you have taken are lower than the minimum withdrawal amount, we will pay you the minimum withdrawal amount allowed less any income tax, PRSI (if this applies), the USC and any taxes or government levies due at that time.

The current minimum withdrawal amount is 4% of the value of your funds at the end of each year from the year you turn 61 (or 60, if your birthday is 1 January). This increases to 5% of the value of your funds at the end of each year from the year you turn 71 (or if you turn 70 on 1 January as you will be 70 for a whole tax year). You will have to appoint a nominee qualified fund manager (QFM) if the total value of your ARFs and vested PRSAs (less the restricted fund if you have one) is more than €2,000,000. The nominee QFM is responsible for making sure a withdrawal of 6% is taken from the total value of your vested PRSAs (above the restricted amount) and ARFs. We will pay you a minimum withdrawal of 4% or 5% as outlined above. **It is your responsibility to tell us if you have other ARFs and vested PRSAs with a total value of more than €2,000,000.**

The restricted fund in a vested PRSA is not covered by this rule until you turn age 75. However, if at any stage in the future you become entitled to a guaranteed pension income which brings your total guaranteed pension income up to €12,700 a year, or if you invest more funds in a separate AMRF (see page 30 for more information on AMRFs), the requirement to keep a restricted fund will no longer apply. The minimum withdrawal requirement will then apply to the full value of your vested PRSA. **It is your responsibility to let us know if your income circumstances change.**

Warning: The income you get from this investment may go down as well as up.

From age 75 you will no longer be allowed to take withdrawals from your vested PRSA. As required, we will continue to deduct tax as if you had taken a minimum withdrawal. However we cannot make any further payments to you.

Option 2

Invest in an Approved Retirement Fund (ARF)

Instead of leaving your fund invested in your PRSA, you can invest the rest of it in an ARF or AMRF of your choice. Then you can make withdrawals from your ARF when you need them. However, you will have to pay tax on any withdrawals you make. You can use your fund at any time to buy an annuity. From the year you turn 61 (or 60 if your birthday is 1 January), you will have to take a minimum regular income from your ARF. See the minimum withdrawal amount section on the previous page for more information.

Approved Minimum Retirement Fund (AMRF)

If you do not have a guaranteed pension income for life of at least €12,700 a year when you retire, you must invest €63,500 in an AMRF (or the rest of your fund if it is less than this amount) or buy a pension with the same amount. The main difference between an AMRF and an ARF is that you do not have to make a minimum withdrawal from an AMRF each year. You may make one withdrawal each year from an AMRF of up to 4% of the value of your funds at that time. You will have to pay tax on any withdrawal made and you may have to pay an early withdrawal penalty.

This 4% restriction applies until one of the following happens (whichever is first).

- You start receiving a guaranteed pension income for life from other sources (currently €12,700 a year).
- You reach age 75.

It is your responsibility to let us know if your income changes.

Whether you decide to take money from the fund within the vested PRSA or transfer to an ARF or AMRF, it is important to remember that the value of your fund may be reduced over time if the level of income is high and the investment return is not high enough to maintain this.

Making regular withdrawals may reduce the value of your fund, especially if investment returns are poor or you choose a high rate of withdrawal (or both). It is possible that your fund could run out before you die. The higher the level of regular withdrawal you make, the higher the chances are that you will use up your fund in your lifetime.

What is most important is that you make sure you have a reasonable fund when you retire so you can make these choices. If you do not have a guaranteed pension income that will maintain your current standard of living during retirement, we recommend that you think about buying a pension before choosing to draw an income from your vested PRSA or invest in an ARF.

All of these options and limits are based on current Irish laws and regulations, which could change in the future.

C Taking your pension fund as taxable cash sum

Before you can take this option, you need to have a guaranteed pension income for life of €12,700 a year or leave €63,500 in your Complete Solutions PRSA Standard as a vested PRSA or an AMRF. You will have to pay income tax at your highest rate on the cash lump sum along with any other taxes and government levies due at that time.

The limits above may change in the future.

When you are taking your retirement benefits, you will need to give us all the relevant information about your existing pension arrangements and income. We will let you know the restricted fund amount that applies to you when you are taking your retirement benefits.

SECTION 4

YOUR QUESTIONS ANSWERED

AM I ELIGIBLE TO TAKE OUT THIS PLAN?

You can take out this plan if:

- you are a resident (you live permanently) in Ireland and you are between the ages of 18 and 75; and
- you are self-employed or in a job which is non-pensionable; or
- you are in employment and are a member of an occupational pension scheme and want to pay AVCs into a PRSA to boost your retirement benefits (see note below); or
- you are unemployed.

Note: If you plan to pay AVCs into your PRSA, we recommend you also read our guide called 'AVCs and your Complete Solutions PRSA – A guide for members of defined benefit and defined contribution Occupational Pension Schemes'. Certain restrictions apply and we outline these in the guide.

WHAT ARE THE CHARGES?

There are two charges on your plan – an entry charge and a fund charge.

You can find full details of the entry and fund charges in the 'Your charges explained' leaflet at the back of this booklet.

Entry charge

There is an entry charge on each contribution you pay, which can vary depending on whether you pay a one-off or a regular contribution.

You do not have to pay an entry charge on any transfers you make from approved pension plans into your PRSA.

Fund charges

We will take a fund charge from your fund value every month. This covers the cost of managing your investment funds. The fund charge is 1% every year.

Government levies

We will take any government levies due and pass them direct to the Revenue Commissioners. We will take these levies from your fund.

Please also see your preliminary disclosure certificate, which will outline the effect of the charges on a typical PRSA.

WHAT PAYMENT OPTIONS DO I HAVE?

You can choose between making regular contributions, adding a one-off lump sum at any stage or paying contributions separately. Most people tend to pay regularly. You can pay:

- regular contributions by direct debit (every month, every three months, every six months or every year);
- one-off contributions by cheque; and
- if you are an employee, by having your contributions taken from your salary. If you are not in an occupational pension scheme at work, we will add any employer contributions to your personal contributions.

If you start your PRSA by paying one-off contributions, you will not be able to pay regular contributions into that PRSA.

If you are a member of an occupational pension scheme at work, it is not possible for your employer to contribute to your PRSA, as contributions can only be paid by you, as AVCs.

CAN MY EMPLOYER TAKE CONTRIBUTIONS FROM MY SALARY?

Yes. Your employer can take contributions from your salary whenever you are paid. This could be every week, every fortnight or every month. We will then take this contribution from your employer's bank account. Your plan will be a monthly plan and we will collect contributions from your employer every month.

For example, if you are paid weekly and decide to make a regular contribution of €60, we multiply €60 by 52 (weeks in a year) and divide it by 12 (months in a year). Your plan will then be set up for €260 every month and we will collect this from your employer's bank account every month by direct debit.

So, at certain times, the amounts taken from your payroll may be held in your employer's bank account for a short period before they are sent to us and invested in your plan. We invest contributions on the day we receive them.

WHAT IS THE MINIMUM AMOUNT I CAN CONTRIBUTE?

The minimum amount you can contribute by direct debit is €300 a year.

WHAT IS THE MAXIMUM AMOUNT I CAN CONTRIBUTE?

There is no maximum contribution limit into this plan. However, the highest regular contribution we can accept is:.

- €5,000 if you pay it each month;
- €7,500 if you pay it every three months;
- €15,000 if you pay every six months; or
- €30,000 if you pay it each year.

If you want to pay higher amounts, you will have to pay them as one-off contributions.

WHAT IS THE MINIMUM TERM?

The minimum investment term on Complete Solutions PRSA Standard is two years. However, there is no minimum investment term if your contributions are paid by a deduction from your payroll.

CAN I CHANGE THE AMOUNT I PAY, OR EVEN STOP PAYING FOR A WHILE?

If you want to, you can increase your contributions, reduce your contributions, or take a break from making contributions at any time.

However, the estimated value of your pension fund, which will be in the statement of reasonable projection section of your Welcome Pack, is based on the contribution level that you agreed to pay when you started the plan.

So remember that reducing (or stopping) your contributions will reduce the value of your pension when you retire. If you are going to miss any contributions, you should contact your financial broker or our Customer Service Team.

CAN I TRANSFER MY EXISTING PENSION FUNDS INTO THIS PRSA?

You can transfer existing pension funds from approved retirement annuity contracts, PRSAs and occupational pension schemes into your PRSA. You can also transfer funds from pension arrangements overseas.

You will not have to pay an entry charge on that transfer contribution. You should think carefully about transferring funds from one plan to another.

Some restrictions apply to transfers from occupational pension schemes and overseas arrangements.

DO MY CONTRIBUTIONS INCREASE WITH INFLATION?

When you take out your plan, you can choose to have your contributions increase with inflation. If, like most people, you choose this option, your contributions will increase each year in line with the Consumer Price Index (a measurement of inflation), or by 5% if this is higher. If your contributions are taken from your salary, this option is not available.

CAN I CANCEL MY PLAN?

If, after taking out this plan, you feel that it is not suitable, you may cancel it by writing to us at:

Irish Life Assurance plc
Irish Life Centre
Lower Abbey Street
Dublin 1.

If you do this within 30 days of the date you receive your statement of reasonable projection, we will cancel the plan. We will refund any regular contributions you have made. We will return any one-off contributions or transfers after taking off any fall in value due to market conditions and in line with Revenue rules. After the 30 days are over, you do not have the option to cancel your plan and get a refund if the plan is not suitable. You can stop contributing to your plan at any time, but you will not usually be able to take the benefits from your plan before you reach age 60.

IS THERE ANY LIMIT ON THE SIZE OF MY PENSION FUND OR MY TAX-FREE CASH?

For tax purposes, the current maximum pension fund you can have is €2,000,000 from all sources. This is called the standard fund threshold (SFT). If you have pension funds over this amount, you will be taxed at the higher rate for income tax. This tax is taken from the pension fund before your retirement benefits are due to be paid. You should contact your financial broker for more details.

You will have to pay standard-rate income tax on any retirement lump sum between €200,000 and €500,000. Any amounts over €500,000 will be taxed as income at your marginal rate. The USC, PRSI (if it applies) and any other taxes or government levies due at the time will also be taken.

WHAT IS A PERSONAL FUND THRESHOLD?

If you have a personal fund threshold certificate issued from the Revenue, your maximum pension fund at retirement may be more than €2,000,000. You should contact your financial broker or us for more details.

DO I HAVE TO PAY TAX ON MY PENSION?

We must pay benefits under this plan in line with current Irish tax law. We will collect any taxes or government levies and pass them directly to the Revenue Commissioners. Under current Irish tax law, when you retire, you can take some of the fund as a retirement lump sum. You will have a number of options as to how you can use the rest of your pension fund. The tax you pay will depend on which one you choose. If you choose to buy a pension for life, your income will be taxed as income in the normal way.

If you invest in an ARF or continue to invest in your PRSA or as a vested PRSA, you will have to pay tax on any withdrawals that you make.

WHEN IS THE EARLIEST I CAN TAKE MY PENSION AND DO I HAVE TO RETIRE?

If you are self-employed, you can take your benefits from age 60. You do not have to retire to take your pension benefits. Some occupations allow you to take benefits earlier, such as pilots, fishermen, jockeys, professional rugby players, singers and so on.

If you are an employee and you are not a member of an occupational pension scheme, you can take your benefits at any time after your 50th birthday. If you do this between age 50 and 60, you must retire from your job. From age 60 you can continue to work and take your benefits at the same time.

If you are a member of an occupational pension scheme at work and have paid AVCs into a PRSA, your retirement age must be the same as the retirement age under your pension scheme at work. We will also pay benefits in line with your main scheme. You will need the permission of the trustees of your work scheme to take your benefits. This may mean that you will need to retire so you can take benefits before the scheme's normal retirement age.

If you need to retire because of ill health, it is possible to take benefits earlier than shown above. See 'What happens if I have to retire early because of ill health?' for more information.

If a transfer is paid into this plan and was granted to you under a pension adjustment order, the earliest retirement date will not be based on your date of birth, but will be based on your former husband's, wife's, registered civil partner or qualified cohabitant's (see the glossary) date of birth and their employment status at the time of transfer.

WHEN IS THE LATEST I CAN TAKE MY PENSION?

You must take your pension before your 75th birthday. If you do not, your PRSA will automatically become a vested PRSA. If that happens you will have no access to the pension. No retirement lump sum will be available, no withdrawals are allowed from the plan and you will not be able to transfer to an ARF or use the fund to buy a pension income for life.

If you have not taken your pension before age 75, you will have 30 days to complete a Benefit Crystallisation Event (BCE) Certificate or as required, we will deduct income tax at the higher rate (currently 40%) from your pension fund and pay it to the Revenue Commissioners.

If your PRSA becomes a vested PRSA at 75, you will have no access to your pension benefits.

WHAT HAPPENS IF I STOP WORKING?

If you stop working but do not plan to begin taking benefits, you can either:

- stop contributing to the plan (perhaps until you start working again); or
- continue to contribute to the plan. If you continue to contribute, income tax relief on the contributions may have to be carried forward to when you have earnings in the future.

WHAT HAPPENS IF I HAVE TO RETIRE EARLY BECAUSE OF ILL HEALTH?

If you have to retire early because of ill health, you can take your pension benefits immediately.

However, your pension may be low because your contributions are stopping at an earlier age and the pension will have to last longer as you will be retiring earlier. If you retire early because of ill health, you must give us medical evidence to support this.

The definition of ill health in Section 787k of the Taxes Consolidation Act 1997 is you are "permanently incapable through infirmity of mind or body of carrying out his or her own occupation or any occupation of a similar nature for which he or she is trained or fitted".

WHAT HAPPENS IF I DIE BEFORE STARTING TO TAKE MY BENEFITS?

We will pay the value of your pension fund to your estate. Your dependants may have to pay inheritance tax depending on who inherits the fund. Irish tax law changes over time and we would advise that you get independent tax advice on this.

WHAT HAPPENS IF I DIE AFTER STARTING TO TAKE MY BENEFITS OR AFTER AGE 75?

At age 75 your PRSA will automatically become a vested PRSA. If you die after age 75, we will pay the value of your vested PRSA to your estate.

If you have taken your retirement lump sum and decide to continue investing through your PRSA, your plan will become a vested PRSA. Your PRSA will also become a vested PRSA at age 75 whether you have taken your retirement lump sum or not.

We will pay the value of your vested PRSA to your estate when you die. Your dependants may have to pay tax depending on who inherits the funds.

If you leave the funds to your husband, wife or registered civil partner, they can transfer the funds to an ARF in their own name. In all other cases, we pass the funds to your estate. If your estate has to pay income tax, we must take this off before paying the proceeds to your estate.

Generally the amount is treated as income for the year of your death.

There are a number of exceptions to this rule.

Income tax is not due if:

- the funds are transferred to an ARF in your husband's, wife's or registered civil partner's name (however, PAYE is due on any future withdrawals); or
- the funds are transferred for the benefit of your children who are under 21 on the day you die.

Income tax will be due at a rate of 30% if the value of your vested PRSA is transferred for the benefit of any of your children who are over 21 on the day you die.

As well as income tax, if your vested PRSA is not paid to your husband, wife or registered civil partner, or to any of your children over age 21, there may also be capital acquisitions tax (CAT) due on the value of your plan. The beneficiaries are responsible for paying this tax. Irish tax law changes over time and you should get independent tax advice on this.

HOW DO I GET INCOME TAX RELIEF ON MY PRSA CONTRIBUTIONS?

If we take your personal contributions from your bank account, you can apply to your inspector of taxes to have your tax credits adjusted to reflect your pension contributions. If your contributions are paid from your salary, you will receive immediate income tax relief. Any employer contributions will receive corporation tax relief in the year the contribution was made.

If you are self-employed, you must include your pension contribution in your self-assessment tax returns to get income tax relief.

Income tax relief is not currently available on net relevant earnings which are more than €115,000 including contributions to other approved pension arrangements.

For certain occupations you may get tax relief of 30% of your earnings, no matter how old you are. In general, these tend to be professional sportspeople who earn their income from that occupation.

WHAT HAPPENS IF I LEAVE MY EMPLOYMENT?

If you are self-employed while paying into a PRSA and then move into a job which has a pension scheme, your contributions into your PRSA either should end or become additional voluntary contributions linked to your main scheme. The way you make your contributions could change (for example, from direct debit to payroll deductions) and you should let your financial broker or us know.

If you are employed in a job which does not have a pension scheme and then become self-employed, you can continue your contributions as normal. If you move into a job which has a pension scheme, your contributions into your PRSA either should end or become additional voluntary contributions linked to your main scheme. The way you make your contributions could change (for example, from direct debit to payroll deductions) and you should let your financial broker or us know.

If you are a member of an occupational pension scheme and are paying AVCs into a PRSA but leave that job, your contributions can continue but they will become 'ordinary' contributions unless you join another job with a pension scheme. This may mean changing how your contributions are made from a payroll deduction to direct debit from your personal account.

If you move from a job with an occupational pension scheme, to another job with an occupational pension scheme, the payroll system will change from the old employer to a new employer. We can only do this if you let us know immediately.

It is important that we keep a record of your employment history to pay out the correct benefit to you when you retire. So changing your job does not mean that you have to stop paying into your PRSA. It just means that you may have to change the way you pay your contributions and you should let us know as soon as possible.

There may be restrictions on paying AVCs into some occupational pensions schemes. These are outlined in our guide on AVCs.

CAN I TAKE MONEY OUT OF MY PRSA?

In most cases you will only be able to access your PRSA between ages 60 and 75, or due to early retirement. Please see above for more information.

If you are a member of an occupational pension scheme at work and are paying AVCs into your PRSA, you have to take benefits at the same time.

It may be possible to cash in the value of your plan if it is €650 or less and you have not paid contributions into your PRSA in the two years before you ask to cash it in.

If the value of your fund is €650 or less and you do not pay any more contributions into it for two years, we have the right to ask that you transfer your fund to another approved pension scheme or start to pay contributions again. We will write and tell you about this. If we don't hear back from you within three months of this request, we could decide to automatically refund the value to you.

CAN I MOVE MY MONEY TO ANOTHER PROVIDER?

You can transfer your plan to another approved PRSA provider at any stage. You can also transfer your assets to an approved occupational pension scheme if you are a member of that scheme and the trustees are willing to allow this. You may also be able to make a transfer to an approved pension arrangement outside the state. Some restrictions apply to transfers to pension arrangements overseas.

We do not charge you for transferring out of the PRSA unless you are in a fund which restricts you from leaving before an agreed date. We may also set a delay period before a transfer can take place. You will have to pay income tax, Universal Social Charge and PRSI (if it applies) on transfers to an overseas pension schemes. You should check with your financial broker if this applies to your chosen fund. Please also see the relevant fund description in this booklet and your terms and conditions document. These give you an idea of whether these restrictions could apply.

FAMILY LAW AND PENSIONS

If you are involved in a judicial separation or divorce or dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the court. There is no option to set up an independent benefit within this plan. A pension adjustment order issued by the court will override the terms and conditions of this plan. This will direct us to pay all or part of the benefits under this plan when you retire or die, to any person named in the pension adjustment order. If a pension adjustment order has been granted on your plan, you must let us know. You can get more information on how a pension adjustment order works from your solicitor or from the Pensions Authority at the following address.

The Pensions Authority, Verschoyle House
28/30 Lower Mount Street
Dublin 2.

Phone: 01 613 1900

Fax: 01 631 8602

WHO SHOULD I TALK TO IF I HAVE A COMPLAINT?

If you believe that you have suffered a financial loss as a result of poor administration of your PRSA or if there is a dispute, you should contact our Customer Service Team. As a PRSA provider, we must set up an internal disputes resolution procedure. You can ask us for a copy of this at any time. After writing to us with your complaint, we will make a decision on it and let you know. If you are unhappy with this decision, under Part XI of the Pensions Act 1990 as amended you can take your complaint to the Financial Services and Pensions Ombudsman at the following address.

The Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2.

Phone: 01 567 7000
Email: info@fspo.ie
Website www.fspo.ie

The Financial Services and Pensions Ombudsman will investigate the matter for you. Both you and we can appeal their decision to the High Court. For more information on your rights, please contact the Ombudsman's office.

If you have any other type of complaint, please contact our Customer Service Team. We will review your complaint and let you know the outcome. If you are not satisfied with this, we will let you know where you can go to process your complaint further.

The Financial Services and Pensions Ombudsman does not investigate every customer complaint. Sometimes complaints are dealt with by other industry regulators, such as the Pensions Authority or the Financial Regulator. Our Customer Service Team can let you know which regulator is most suitable for your complaint. However, the decision as to which office will deal with your complaint lies only with that office.

WHO IS MY PRSA CONTRACT PROVIDED BY?

Your contract is in the form of a plan and is provided by Irish Life Assurance plc. It sets out the details of your contract with us. This booklet is only meant to be a guide to help you understand your Complete Solutions PRSA Standard plan and does not give all the details of your plan. These details will be in your plan schedule. We will include more specific details and rules in your terms and conditions booklet, which you should also read carefully.

Your application form and plan will be your legal contract with us. The contract will be governed by Irish law. The Irish courts are the only courts that are entitled to hear disagreements. The information in this booklet is based on our understanding of current Irish law, tax and Revenue practice.

The Pensions Authority and the Revenue Commissioners have approved this product.

The Pensions Authority has issued an approval number for your contract and this is on the leaflet which comes with this booklet. It also outlines the charges under your contract.

EUROPEAN COMMUNITIES (DISTANCE MARKETING OF CONSUMER FINANCIAL SERVICES) REGULATIONS 2004

If a financial service or product is provided on a 'distance basis' (in other words, with no face-to-face contact), we have to give you certain information. We have included this information under various headings in this booklet and the terms and conditions. All information (including the terms and conditions of your plan) will be in English.

SECTION 5

GLOSSARY

In this section we explain the terms that are often used when talking about PRSAs. You may be familiar with some of these terms already.

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

Extra contributions you can pay into your PRSA to add to the pension benefits already available from your company pension scheme.

ANNUITY OR PENSION FOR LIFE

When you retire you can use your retirement fund to buy an annuity. This is a guaranteed pension income from your pension fund after you retire. This income is paid on a regular basis for the rest of your life.

APPROVED MINIMUM RETIREMENT FUND (AMRF)

When you retire, if you do not have a guaranteed pension income for life of €12,700 a year, and you are not buying an annuity, you must leave €63,500 invested in your vested PRSA as a restricted fund or invest this amount from your pension fund into a personal investment account called an AMRF.

The limits above may change in the future.

APPROVED RETIREMENT FUND (ARF)

When you retire, you can invest your retirement fund in a personal investment account called an approved retirement fund. You can withdraw money from the account when you need it.

CHOSEN RETIREMENT DATE

The date you want to retire and take your pension benefits, for example 65.

CONSUMER PRICE INDEX (CPI)

A measure that examines the change of prices of particular consumer goods and services bought by households, such as transport, food and medical care.

CONTRIBUTION

The amount of money you invest in a PRSA.

CONTRIBUTOR

The person who takes out the PRSA and is named on the schedule.

DIVERSIFICATION

A technique used in risk-management which mixes a variety of investments within a portfolio.

INDEX-LINKED FUND

A fund that is index-linked, means it tracks the performance of a particular stock-market index, rather than investing directly in specific assets that the manager believes will do better.

INFLATION

The rate at which the general level of prices for goods and services is rising and, as a result, the buying power of your money falls.

ONE-OFF CONTRIBUTION

These are also known as single contributions, as these contributions are not paid into your PRSA plan on a regular basis and can often be different amounts of money.

PERSONAL RETIREMENT SAVINGS ACCOUNT (PRSA)

Personal retirement savings accounts are a type of pension plan introduced in 2002. PRSAs are available to everybody up to the age of 75, whether they are employed, self-employed, work at home or on a temporary career break.

They are convenient, flexible pension plans that you can take with you if you move jobs.

REGULAR CONTRIBUTIONS

Contributions you invest into your PRSA on a regular basis, for example every month or every three months. These regular contributions are usually the same amount of money for a set period of time.

UNIT-LINKED FUND

A unit-linked fund combines your money with money from other investors and buys units in a fund. The number of units you get depends on how much you invest and the price of the units at the time you buy.

QUALIFIED COHABITANT

One of two adults who live together as a couple and are not related to each other. A qualified cohabitant must have been living with their partner for at least five years if there are no dependent children, and two years if there are dependent children.

VESTED PRSA

A Vested PRSA is:

- a PRSA where the PRSA customer has taken their retirement lump sum and left the rest of their fund invested in the PRSA; or
- a PRSA where benefits have been paid from the main scheme (in the case of a PRSA where additional voluntary contributions (AVCs) have been paid); or
- a PRSA where the customer has reached age 75.

VOLATILITY

The potential ups and downs that a fund may experience. The more volatile a fund is, the more likely it is to experience ups and downs that could have a huge effect on your fund value.

SECTION 6

YOUR CHARGES EXPLAINED

'Your charges explained' leaflet sits here.

If the leaflet is missing, please contact your financial broker or our Customer Service Team.

PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life

CONTACT US

PHONE: 01 704 1010
8am to 8pm Monday to Thursday
10am to 6pm on Fridays
9am to 1pm on Saturdays

FAX: 01 704 1900

EMAIL: customerservice@irishlife.ie

WEBSITE: www.irishlife.ie

WRITE TO: Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.

In the interest of customer service we will record and monitor calls.

Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.
Irish Life Assurance plc is regulated by the Central Bank of Ireland.

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